

UNITED STATES BANKRUPTCY COURT
DISTRICT OF RHODE ISLAND (Providence)

In Re: Karen E. Brennan	Case Number 1:21-bk-10802 Chapter 7
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**MOTION OF WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TRUSTEE FOR
OPTION ONE MORTGAGE LOAN TRUST 2003-5 ASSET-BACKED CERTIFICATES,
SERIES 2003-5 FOR RELIEF FROM THE AUTOMATIC STAY AND FOR LEAVE TO
FORECLOSE MORTGAGE AND MEMORANDUM IN SUPPORT THEREOF**

Wells Fargo Bank, National Association, as Trustee for Option One Mortgage Loan Trust 2003-5 Asset-Backed Certificates, Series 2003-5 (hereinafter referred to as the “Movant”), a secured creditor, hereby moves this Court for Relief from the Automatic Stay pursuant to Bankruptcy Rules 4001 and 9014 and 11 U.S.C. Section 362(d) and for leave to foreclose a certain mortgage encumbering the property owned by the Debtor, known as *15 Elton Circle, Cranston, RI 02921*. In support of this Motion, Movant states as follows:

1. This Court has jurisdiction over this proceeding pursuant to 28 U.S.C. 1334 and 28 U.S.C. 157(b)(2)(G). This case relates to a case under Title 11 of the United States Code (the “Bankruptcy Code”). This proceeding is a “core” proceeding as this term is defined in the Code.
2. On November 2, 2021, Karen E. Brennan (hereinafter referred to as the “Debtor”) filed a voluntary Chapter 13 Petition in Bankruptcy. The case was thereafter converted to a Chapter 7 Petition on January 19, 2022.
3. Movant is the current holder of a certain mortgage given by the Debtor to Shamrock Financial Corporation in the original principal amount of \$146,000.00 dated June 20, 2003 and recorded with the City of Cranston Land Evidence Records in Book 2232, Page 234 (the “Mortgage”). A copy of the Mortgage is attached hereto as Exhibit A.
4. The Mortgage secures a promissory note of even date and original principal amount given by the Debtor to Shamrock Financial Corporation (the “Note”) of which Movant is the current holder. A copy of the Note is attached hereto as Exhibit B.
5. Shamrock Financial Corporation assigned the Mortgage to Option One Mortgage Corporation by assignment dated June 20, 2003 and recorded with the City of Cranston Land Evidence Records in Book 2460, Page 181, a copy of which is attached hereto as Exhibit C. Sand Canyon Corporation formerly known as Option One Mortgage Corporation, in turn, assigned the Mortgage to the Movant by assignment dated April 8, 2010 and recorded with the City of Cranston Land Evidence Records in Book LR4192, Page 339, a copy of which is attached hereto as Exhibit D. The current loan servicer for the Movant is PHH Mortgage Corporation.
6. The Mortgage encumbers real property known as *15 Elton Circle, Cranston, RI 02921* (hereinafter referred to as the “Property”). Copies of the Mortgage and Note are attached hereto as Exhibits

“A” and “B” respectively. The Mortgage is in first lien position. Aside from the Property, there is no other collateral securing the Debtor’s obligation to Movant.

7. The Debtor has defaulted on the Note and Mortgage by failing to make regular payments to Movant.
8. As of July 5, 2022, the balance due Movant on the Note was approximately \$170,062.03. The full amount of the Movant’s claim together with allowable post-petition interest, reasonable attorney fees, court costs, and other recoverable expenses is secured by the Mortgage.¹
9. According to the Debtor’s Schedules, the fair market value of the Property is \$245,100.00. Accepting the Debtor’s valuation for purposes of this motion only, the liquidation value of the Property is \$231,217.54 based upon a usual and customary broker’s commission of \$12,255.00 (5% of stated fair market value), deed stamps of \$1,127.46, and \$500.00 in miscellaneous estimated closing costs.
10. As of July 5, 2022, the Debtor’s mortgage account is due for the June 1, 2019 contractual due date. The current monthly payment is \$1,002.67, subject to such subsequent adjustment as may be specified in the note.
11. As of July 5, 2022, the total contractual arrearage is \$54,325.49 calculated as follows:

- 6 monthly payments (06/01/19 - 11/01/19) at \$989.05/mo.	\$5,934.30
- 8 monthly payments (12/01/19 - 07/01/20) at \$1,012.53/mo.	\$8,100.24
- 4 monthly payments (08/01/20 - 11/01/20) at \$1,000.16/mo.	\$4,000.64
- 12 monthly payments (12/01/20 - 11/01/21) at \$1,000.15/mo.	\$12,001.80
- 8 monthly payments (12/01/21 - 07/01/22) at \$1,002.67/mo.	\$8,021.36
- Late Charges	\$774.71
- Outstanding Fees/Costs	\$15,742.72
- Less Suspense Balance	(\$250.28)

Total Contractual Arrearage	\$54,325.49
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12. In addition to the Mortgage to Movant, there are outstanding liens on the Property as follows:

<u>Lien</u>	<u>Type</u>	<u>Amount</u>	<u>Book/Page</u>
Movant	Mortgage	\$170,062.03	2232/234
Pawtucket Credit Union	Junior Mortgage	\$22,000.00 (*Per Debtor’s Schedules)	3808/210
Cavalry Portfolio Services LLC	Execution	\$1,470.91 (*Per Debtor’s Schedules)	LR4433/288
Capital One Bank	Execution	\$2,175.59 (*Per Debtor’s Schedules)	LR4662/226

The total of all liens on the Property is approximately \$195,708.53.

¹ As of the date of this Motion, Secured Creditor has incurred approximately \$950.00 in attorney fees and \$188.00 in attorney costs in connection with this Motion. This amount will increase if counsel for Secured Creditor performs additional services for Secured Creditor in connection with this Motion.

13. Movant is entitled to Relief from the Automatic Stay for cause pursuant to Section 362(d)(1) of the Code inasmuch as the Debtor has failed to make regular monthly mortgage payments to the Movant in violation of the terms of the Note and Mortgage.
14. **Within fourteen (14) days after service, if served electronically, as evidenced by the certification, and an additional three (3) days pursuant to Fed. R. Bank. P. 9006(f) if served by mail or other excepted means specified, any party against whom such paper has been served, or any other party who objects to the relief sought, shall serve and file an objection or other appropriate response to said paper with the Bankruptcy Court Clerk's Office, 380 Westminster Street, 6th Floor, Providence, RI 02903, (401) 626-3100. If no objection or other response is timely filed, the paper will be deemed unopposed and will be granted unless: (1) the requested relief is forbidden by law; (2) the requested relief is against public policy; or (3) in the opinion of the Court, the interest of justice requires otherwise.**

WHEREFORE, Movant requests that this Honorable Court:

- (a) Grant Movant Relief from the Automatic Stay pursuant to 11 U.S.C. Section 362(d) and for leave to Foreclose Mortgage, allowing Movant, its successors or assigns to foreclose said mortgage (including, at its sole option, leave to accept a deed-in-lieu of foreclosure from the Debtor, their heirs, successors, assigns or transferees); and for it or a third party purchaser to prosecute summary process proceedings to evict any persons residing in the Property.
- (b) In the alternative, order Debtor to provide Movant with adequate protection of its claim; and
- (c) Grant such other Relief as this Honorable Court may deem just.

Date: August 4, 2022

Respectfully submitted,
Wells Fargo Bank, National Association, as Trustee for
Option One Mortgage Loan Trust 2003-5 Asset-Backed
Certificates, Series 2003-5
By its attorney,

/s/Paul G. Manning, Jr.
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PHH Mortgage Services
1 Mortgage Way
Mt. Laurel NJ 08054

Tel 877-688-7116
Fax 856-917-8003

****IMPORTANT NOTICE****

Upon written request, PHH Mortgage Services will provide the following information regarding the subject loan:

- * A copy of the payment history through the date the account was last less than 60 days past due.
- * A copy of the note.
- * If foreclosure has been commenced or a POC has been filed, copies of any assignments of mortgage or deed of trust required to demonstrate the right to foreclose on the borrower's note under applicable state laws.
- * The name of the investor that holds the loan.

Requests for this information/documentation can be sent to us at the following address:

PHH Mortgage Services
Mailstop SBRP
PO Box 5469
Mt. Laurel, NJ 08054

This notice is being provided for informational and compliance purposes only. It is not an attempt to collect a debt.



MORTGAGE

PHH Mortgage Services
1 Mortgage Way
Mt. Laurel NJ 08054

Tel 877-688-7116
Fax 856-917-8003

NOTIFICATION OF CONTACT INFORMATION

PHH Mortgage Corporation, as mortgage loan servicer, has established a toll-free telephone number for inquiries related to bankruptcy loans. The toll-free telephone number is 866-947-7729 and representatives can be reached on Monday-Friday between the hours of 8:30am-5:00pm eastern time.